RESEARCH PLAN PROPOSAL

A Study of Socio-Economic Changes in BPL families with reference to Financial Inclusion Initiatives in Rajasthan

For Registration to the Degree of

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Abstract:

Finance is the science of money on which the economy depends on. Finance is found on every level of the economy it is present on the personal level as personal finance dealing an individual's money management, corporate finance which deals with funding and capital structure of corporate, it also includes valuation of businesses. So finance is important to run an economy as it is required at every level. It is seen that if the population of the country is well aware about the financial aspects and financial knowledge, the economy can perform in a better way.

Hence financial literacy is an important aspect for every country, because indirectly growth of country's economy relies on the same. It includes the focus on the ability to manage the personal finance; it is the way to impart knowledge about making the appropriate decisions about investing, insurance, saving, expenses, retirement planning, tax planning. It also includes the knowledge of the financial intermediaries, financial services and how to use these efficiently to maximize the security and minimize the related financial and operational risks while managing the hard earned money. Financial literacy helps individual in acquiring financial stability.

The growth can also be measured by the socio economic changes a society incorporates in a given period of time. The growth of the economy and the financial and economical development is seen in the uplifted and changed lifestyle and habits of the inhabited population of a country.

Financial Inclusion on collateral with financial literacy is where individual and business have access to financial products and services which they need. To have sustainable development and uplifted living standards it is necessary for a country to provide access to financial services and products to the population at personal and corporate level. The proper circulation of capital and an efficient management of financial resources of an economy need inclusion of every individual and business in its financial system for sustainable development and growth of economy.

Government of India understands the importance of financial inclusion and is the need for the time as with the changing and modernizing financial industry with engineered product and services with advance technologies used in financial transactions needs financial literacy of the population so that they can utilize this advance financial services efficiently and effectively so

that the financial growth and the social development multiplies. The financial inclusion and literacy will also help to convert the small savings of the population into investments and hence will benefit to both the individual and the economy in better manner. Hence government of India has done lots of efforts to include the population which are backward in access to financial services, many initiatives are already taken in the direction, and success of these can only be measured if there is desirable change. The main aim behind these initiatives is social development and that the society gets a positive impact on the inhabitant and lifestyle. Hence it is impotent to identify what socio economic changes are bought in the society due to the concept of financial inclusion and the initiatives taken in the direction there of. It will also help to identify what extent of financial inclusion and financial literacy is still lacking in the excluded part of the society and what efforts are needed for the further development of society.

Introduction:

Financial Literacy and financial inclusion are very important aspects to run an economy as it contributes to the economical transactions in direct or indirect ways. An economy is built on the income of the population and how they manage their expenditure and savings. The economy grows if these savings are invested to generate more income. Hence it is essential for an economy to educate the population about the financial management on the basic level by imparting the knowledge about the available financial product and services. The main motive of Indian economy is to connect each and every individual of the country to the financial system of India. Hence India is in the need of financial inclusion, it is process of ensuring access to financial services and timely and adequate credit where needed for the low income group at the affordable cost, hence financial inclusion also bridges gaps between the income groups of the society.

According to NSSO's 59^{th} survey 64% of farmer households are financially excluded, so it's important for Indian economy to work on the financial inclusion of the country. In past years government has done a lot for the excluded population,

Steps taken by RBI:

Basic Savings Bank Deposit account (BSBDA), Relaxation in KYC, Appointment of Business Correspondents and Business facilitators, Opening of branches in unbanked rural and remote areas, and licensing the small and payment banks, Expansion of ATMs Taylor made services.

Schemes initiated by government of India in favor of Financial Inclusion:

Pradhan Mantri Jan Dhan Yojna (PMJDY), Pradhan Mantri Suraksha Bima Yojna (PMSBY), Atal Pension Yojna (APY), BHAMASHAH Yojna, Kisan Credit Cards, General credit cards, Self Help Group Bank Linkage etc.

Socio Economic factors:

Socio Economics is the social science that studies how economic activities affect and is shaped by social processes. It analysis the society's progress, stagnates or regresses because of the local or regional or global economy.

These factors are lifestyle components and measurements of both financial viability and social standing. They directly influence social privilege and levels of financial independence. Factors such as health status, income, environment and education are studied by socialists in terms of how they each affect human behavior and circumstances. As lifestyle measurement, they are believed to be directly correlated to patterns of drug use, food choices, migration, disease prevalence and rates of mortality in human populations.

These Factors includes:

- **Level of Education or Literacy:**
  The education level is the most obvious way to measure the socio economic growth as high education tends to increase the income and specialization levels of the population.

- **Income and Assets:**
  Net income is a direct contributor to what a single person of family can afford to spend. Income determines choices and living conditions.

- **Health and Lifestyle:**
  Health status is a definite measurement of socio economic status. Poor health weather genetically, predisposition, accident or lifestyle choices. It affects mobility and ability to socialize. Certain conditions require constant monitoring by health care professionals and medication dependent lifestyle, which can be very costly.

- **Quality of Neighborhood:**
  Environment does not have to determine socio economic status, but it is a reflection of it. It is the neighborhood and living conditions of the personals and the surrounding they live on rent or in the self owned house or in flat or bungalow etc.

- **Social issues:**
  The social issues of the society for example women empowerment, child marriages, child labor, etc.

The financial inclusion polices are concentrated on the financial as well as social development as well as financial and economic growth these financial inclusion program concentrate on creating a platform for inculcating the habit to save money, providing formal credit avenues and plug gaps and leaks in public subsidies and welfare program.

Financial Inclusion programs:

- Basic Savings bank Deposit account is a basic saving bank account with common bank account facilities but with zero bank balance to be maintained with the balance not exceeding Rs 50000 at any point of time.
- Pradhan Mantri Jan Dhan Yojna is financial inclusion scheme initiated in 2014, The BSBDA accounts are opened with the overdraft facilities till Rs 5000 available after six months with insurance benefits i.e. accidental benefits of Rs100000 and life cover of Rs30000.
- Pradhan Mantri Suraksha Bima Yojna is accident insurance scheme which is available to population between 18 to 70 years of age with bank account with annual premium of Rs.12 exclusive of taxes in case of accidental death and full disability the payment to nominee will be paid of Rs. 200000.
- Atal Pension Yojna is pension scheme targeted at the unorganized sector launched in 2015 where there will be co-contribution of government of 50% of total contribution or Rs 1000 per annum whichever is lower for a period of 5 years to each subscriber minimum age of joining is 18 years and maximum age is 40 years.
- BHAMADSHAH Yojna is scheme is scheme with financial and nonfinancial scheme launched in the state of Rajasthan. It has the objective of financial inclusion and women empowerment. It creates the BHAMASH card for each household identifying women of the house of age above 21 as the main member of the house.

Review of Literature

S.no	Author	Observation and Conclusion
1	Saini, P.	The PMJDY is superior over the other financial inclusion program because the earlier program had no focus on individual households. This program is in true sense one of the poverty alleviation program. Lack of credit disbursement, untraceable business correspondents and maximum inactive accounts were some of the deficiencies in earlier schemes.
2	Beena, C,A. & Sari, T,C.	Economic development of women leads to better living status in the family, educational, nutritional, and the health needs of the children were well satisfied. Women empowerment leads to sustainable social development.
3	Pragabhal, D, K, V.	The State Poverty Eradication mission opted to achieve the goal through empowerment of women. Women have started identifying their strength as a result of joining in the Kudumbashree program. No doubt it has contributed to the socio economic development of the women folks both in rural and urban Kerala.
4	Gomathy, M.	The progress in rural India and emerging developments are providing banks an immense opportunity to grow their business and bring prosperity to the aspiring poor through financial inclusion. Rising rural incomes, growing consumption, public policy focus on inclusive growth rollout of several Govt. schemes.
5	Salgotra, K, A.	That Economic Condition Of BPL Households In Hill Rural Areas Is Very Low Poor Someone Who Want To Educate Their Children But Poor Economic Resources Make Some Hurdles To Educate Them. The Ratio Of Income Inequalities Is High Among The BPL Households, Which Is Further Reflected In The Existence Of Poor Assets Holdings, Inadequate Employment Generation And Most Important Imbalance Regional Growth.
6	Vashisht, A & Wadhwa, B	No Frill accounts should be more operative and for this they should be made more attractive. Banks can offer special interest rates for such accounts, The banks should give consumers a feel good factor and should deliver services at their home or according to their convenience. To increase repayment of loans by customers, banks can offer them flexi schemes.
7	Yadav, J, P, Prof. & Sharma, A. & Meena, M.	Expanding access to financial services seems to hold promise as a means for including the poor, reducing poverty, and spurring economic development. Research has shown that unless financial instruments are designed for specific needs of the poor, they remain underutilized and costly for the providers, and therefore, non-sustainable.
8	Ghosh, M.	Financial literacy and level of awareness continue to remain an issue with regard to usage of financial services/products. It calls for coordination of all the stakeholders like regulators, banks, governments, civil societies, NGOs, etc. to achieve the objective of financial inclusion.
9	Serrao, V, M. & Sequeira, H, A.	There is a positive correlation between availing of banking services and the socio - economic status of the households belonging to the vulnerable sections.
10	Datta, A. & Mishra, K, S. & Rodgers. G. & Rodgers, J. &Sharma, N, A.	Skill and qualification is a key issue. Unequal access to and quality of schooling and training is insufficiently studied, especially its links with employment and production.

11	Dr. R Ramakrishna	The study defines the relation between financial literacy and financial inclusion. It evaluates various policies in India and Other countries and underlines the importance of the subject in developing and developed countries.
12	By Brij Raj	The Study defines the financial inclusion and its reliability with the Financial literacy, It portrays financial inclusion as business plan for the banking industry and studies the RBI policies regarding the issue and the problems faced in implementing such policies.
13	By P Varadharajan	Some demographic factors affects the investment objective of the investor and the others not, it depends upon the individual's perception; the main constrains are lack of interest, bank rates, inflation rate, political stability, lack of knowledge, low experience.
14	By Prof. R Ramakrishnan	It is seen that the rural people are lagging behind in availing financial services, the services are provided to the rich class in better manner and the rural population is unaware. The banks play an important role in financial inclusion practice and the tools there off are discussed.
15	By Sonu Garg and Dr. Parul Agarwal.	explains the meaning of the financial exclusions and provides the facts related, approaches to achieve financial inclusion are discussed
16	By Vidyashree DV, and Pralhad Rathod	The schemes are useful to backward classes of society who are not able to afford the costly financial products. It is seen that the banks plays the major role in implementation of these schemes also the enrolment of females is half the enrolment of males.
17	By Dr. P. C. Kavidaya& Dr. Vinay Kandpal	The rural people do have access to bank account but the usage of these services is very low. Most accounts are opened to avail government subsidies. People are also unaware of the credit facilities made available by government, people also tend to take loans from money lenders in spite of low interest rates of the banks due to complex procedures and lack of financial literacy.
18	By K. Sukumaran	The paper studies both the demand and the supply side of the financial inclusion; the research identifies the factors – Accessibility, Culture, Assets, Income and Literacy as the key factors that affects the demand for financial inclusion.
19	By ,Dr. Anupama Sharma, & Ms. Sumita Kukreja	It is seen that India being the developing nation and having a large number of rural sector still it lags behind in providing the basic facility of opening of number of bank branches in the rural areas.
20	By Tejani Rachana	Commercial bank has the opportunities in rural banking sector. Banks in order for better responds need to simplify the complex transactional procedures of acquiring financial products and using financial services according to the rural public.

21	By Rohit Berwal & Mohit Berwal	RBI has taken many steps in order to attract the financially excluded population of the country like opening of no frill accounts, simplifying of KYCs, extending easier and cheaper credit facilities etc.
22	By Dr. Harsh Purohit & Monika Dwivedi.	It is seen that financial literacy might not be an issue if they were sensitized and responsive enough regarding this as they are taking initiative towards the financial aspects, basically the cultural belief and people's perception for financial literacy and gender based discrimination
23	By Anant Jayant Natu, Dr. Aashish Bansal, Amrita Kurian, Gurinder Pal Singh Khurana & Tanushree Bhushan.	it studies the NREGP and discusses the implementation of the program, the technological tools used in wages distribution is discussed using a case study and how the NREGP is linked to financial inclusion.
24	By Thirumagal. J. Pillai	Most of the people are having partial information about the scheme; The household women are not properly made clear about the scheme and the advantages. From the survey, it is also viewed majority of them have opened JDY accounts in banks because it can be opened with zero balance. Due to this, they always kept their account with zero balance. There is lack of financial literacy in rural areas.
25	By Shahanasbeegam P. P. & Noushad K. T	Banks should scrutinize the RBI norms and provide facilities as per the norms, bank staff should be cooperative, friendly and must be capable of understanding the problems of customers, awareness programs should be conducted by Banks for inclusion schemes.
26	By Dr. P. Raja Babu	There is lack of financial education, overall understanding of initiatives have not been taken by commercial banks in villages, lack of money management discussions with family members, and lack of discussions or meetings with bankers.
27	By Thankom Arun & Rajalaxmi Kamath	It is found the main reason of financial exclusion is lack of financial literacy even in developed countries it's a challenge to provide proper access to financial services which can be mitigated through increasing access to digital finance.
28	Badar Alam Iqbal & Saishta Sami	The banks do work as intermediaries for financial inclusion in India and this financial access can really boost the economy, The digital access to financial services like access to ATMs can help in financial inclusion
29	Dai Won Kim, Jung Suk Yu & M. Kabir Hassan.	This paper provides the empirical evidence of the close positive relationship between financial inclusion and economic growth in OIC countries. There is huge different between each countries level of inclusion due to variance in literacy levels.
30	Hema Gawalani & Shilpa Parikh.	From the study it can be concluded that efforts have been made to achieve the goal but for a diversified country like India it is necessary to bring the basics first, and customize the models as per the ne
31	Sweta Goel & Rahul Sharma	FII can be used to measure level of financial inclusion across the economy and indicators of banking such as Banking penetration, Availability of banking services and Usage of banking system, access to savings and access to Insurance are considered.
32	Alexandra Zins & Laurent Weill.	African countries have low financial inclusion, its determinants vary from one individual to individual age, income and literacy plays a major role.

33	Shashank Bansal	The main reason for slow inclusion is the absence of appropriate delivery model and products which satisfy the financial need of low income families. . ICT not only helps as to bring down the cost of transaction significantly but also provide as a competitive medium.
34	Dr. Vipin Kumar Agarwal	It is found that India has moderate level of financial inclusion when compared to other countries. The Literacy is prerequisite to bring financial inclusions and the technological support and simplified KYC norms the goals can be achieved.
35	Divya Joseph	It is seen that most of the population do have savings account and most of them prefer public sector banking. The lot has done in past years and the efforts can be done to ensure long term stability to plan.
36	S. Usha, A, A. & B, Johnson	The first step of 'connecting people to the formal banking institutions' is progressing but yet to achieve steam. Challenge for a formal financial institution is the expertise to reach out to the unbanked and under-banked with suitable products especially credit for livelihood and emergencies while attracting and retaining the high net wealth customers.
37	Abheek Barua, Rajat Kathuria, and Neha Malik	India has a huge opportunity to provide financial services to low-income clients, more ATMs and branches have been set up with ease in KYC with ADHAR as unique identification system, RBI has raised the lending limits and hence now credit can be offered to more of population.
38	Caroline Priyanka Koorse, & Kavitha, S, Dr.	Banking contributes to FI as banks have managed to penetrate a vast section of the state, The government need to focus on eradicating illiteracy and poverty which will lead to a better FI and Financial growth.
39	Robert Cull, Aslı Demirgc Kunt, & Lyman, T.	The study describes the link between various factors and financial Inclusion namely financial inclusion, financial consumer protection, financial integrity, and financial stability.
40	Lakshmi Kumar, G. Balasubramanian & Ramesh Subramnian	The widely spread network of financial institutions are best to understand financial and non financial needs and hence can contribute to inclusion.
41	Charan Singh.	It is seen that More incentives for the BCs, utilizing existing network for banking as post offices, creating awareness for the use of banking technologies. Financial literacy to audio and visual media & given importance in schools, and student small saving programs, bankers visit etc
42	By Sonali Patil, and Dr.Kalpana Nandawar	The paper studies the type of investment preferred, motivation source of investing, and the level of awareness of the employees regarding investment avenues.
43	Prof. Priya Vasagadekar	The study concludes the dependency of women on husbands and fathers, and are well aware about the investment avenues and women are more systematic investors.
44	By Vinay Deshmukh	The study has defined both the Traditional Investments and the alternative investments with the reference to Indian Financial Markets and compares both the avenues and concludes that it is beneficial to keep both types of investment simultaneously
45	By Prof M Kannadhasan	The research analysis the long and short term debts and finds long term to be more reliable ones , and analysis the cash flows and finds them to be negatively related with financial leverage.

46	K. Parimalakanthi And Dr. M. Ashok Kumar	The study analysis the investment awareness, behavior and the factors affecting investment behavior including the demographic factors and analyses the preference of the investments.
47	By Rao D.N. And Sharda. A	The researcher evaluates the degree of awareness of mutual funds among the individuals and evaluate the information available on the website according to guidance of SEBI its reliability and usefulness
48	Suman Chakraborty C/o Dr. Sabat Kumar Digal	The study goes through the individual investing habits dependent on their demographical details. It also discusses what investments are preferred and hence analysis the financial behavior of the individuals.
49	Mihir Das	The study analysis the financial statement of different banks from the year2003-08 and concludes the financial efficiency on the basis of cash flows, leverage, and various ratios.
50	N. Geetha and Dr M. Ramesh	The relation between the investing behavior and age group, occupation, income level, educational level and availability of investment avenues is studied in depth
51	Dr.Kalpana Samudra and Dr M. A. Burghate	The relation between the income group and age of heads of middle class group is analyzed with reference to their investment patterns and that the there is a significance increase in savings since past 5 years.
52	Megha Goyal, Dr. Anukrati Sharma.	The study defines the relation between investment preference and age, income. Defines the motivation factors and satisfaction level related to investments
53	Y Prabhavathi, N T Krishna Kishore	The research states that the inequity over balanced funds preference is influenced by age and family size and dependence on experts for investment is high.
54	Laxman Prasad, and Dr.S.K.Sharma	The study develops a relation between SIP investor's attitudes and their age, marital status and income level
55	By Dhimen Jain and Dr. Rajeev Jain	It is seen that the influencing factors while investing in mutual funds are; Brand, Risk & Returns, Past Performance, Tax benefit, role of financial advisor etc. and it was seen that most influencing factor was role of financial advisor and risk and returns followed by past performance. And both rural and urban investors have approximately same opinion over it.
56	Kavita Sharma Dr. Ram Singh	The rural investors are not ready to be familiarized with the concept of mutual funds and need more investment options which are safe, liquidity as well as with good returns.
57	By Geetha sree	It defines Six steps of investing, to manage one's investments i.e. Understanding the investor's type, Understanding risk tolerance, Determining the investment suiting to risk tolerance, Choosing Fund. Evaluating the chosen fund and Monitoring and reallocation of investments.
58	By Dr. Duygu Firat & Dr. Sibel Fettahoglu	Dealing in the secondary market is convenient with the younger investors, it is seen that the income level also affects the investments also the religious believes affect the investment decisions.
59	By Bhushan Singh and Dr. Mohinder Singh	It is seen that as the age of the investor increases the investor are more likely to buy the insurance, there is positive impact on investment and the respondents with higher income group and higher education level and the marital status.
60	By T Unnamalai	The relation between the demographic factors and the awareness of mutual funds is analyzed. It is also seen that the brokers are more concerned about their commission and hence right advice is not given to MF investors

61	By Lakshmi Kumar and Jyoti Prasad Mukhopadhyay	The poor people of the rural and urban have savings but their financial needs but saving patterns differ. They invest through SHGs which is helpful to make systematic savings. LIC is the most popular among both the groups; various steps are taken by government regarding the financial assistance by health insurances given free to BPL. For emergencies they invest in metals and have trust on local chit funds.
62	By Dr. Kaushal A. Bhatt	Most of the investors invest online and less dependent on brokers. Safety is the main objective while investing; investors with proper knowledge and awareness invest in Equity, also due to the decreasing rates of bank people are moving to other investment alternative which increases the scope of investment in stock market.

Research is a finding or getting into the inside of a subject, it is either studying the existing problem or taking a challenge on an unsolved problem. The Literature review is hence is necessary prior for the formation of problem as well after the formulation of problem, Prior to the formulation it is required to design the problem in the better and more specific way.

1) Saini, P. (2018)[1]. PMJDY is superior over the other financial inclusion program because the earlier program had no focus on individual households. This program is in true sense one of the poverty alleviation programs. Lack of credit disbursement, untraceable business correspondents and maximum inactive accounts were some of the deficiencies in earlier schemes.

2) Beena, C, A.& Sari, T,C. (2014)[2]. Economic development of women leads to better living status in the family, educational, nutritional, and the health needs of the children were well satisfied. Women empowerment leads to sustainable social development.

3) Pragabhal, D, K, V. (2017)[3]. The State Poverty Eradication Mission opted to achieve the goal through empowerment of women. Women have started identifying their strength as a result of joining in the Kudumbashree program. No doubt it has contributed to the socio economic development of the women folks both in rural and urban Kerala.

4) Gomathy, M. (2015)[4]. The progress in rural India and emerging developments are providing banks an immense opportunity to grow their business and bring prosperity to the aspiring poor through financial inclusion. Rising rural incomes, growing consumption, public policy focus on inclusive growth rollout of several Govt. schemes.

5) Salgotra, K, A. (2017)[5]. That Economic Condition Of BPL Households In Hill Rural Areas Is Very Low Poor Someone Who Want To Educate Their Children But Poor Economic Resources Make Some Hurdles To Educate Them. The Ratio Of Income Inequalities Is High Among The BPL Households, Which Is Further Reflected In The Existence Of Poor Assets Holdings, Inadequate Employment Generation And Most Important Imbalance Regional Growth.

6) Vashisht, A& Wadhwa, B. (2015)[6]No Frill accounts should be more operative and for this they should be made more attractive. Banks can offer special interest rates for such accounts, the banks should give consumers a feel good factor and should deliver services at their home or according to their convenience. To increase repayment of loans by customers, banks can offer them flexi schemes.

7) Yadav, J, P, Prof. & Sharma, A. & Meena, M. (2016)[7]Expanding access to financial services seems to hold promise as a means for including the poor, reducing poverty, and spurring economic development. Research has shown that unless financial instruments are designed for specific needs of the poor, they remain underutilized and costly for the providers, and therefore, non-sustainable.

1 Saini, P.(2018). Pradhan Mantri JanDhan Yojna's impact on socio-economic environment. International Journal of Advanced Educational Research.
2 Beena, C, A. & Sari, T, C. (2014) Socio-Economic changes of Women through Kudumbsshree—A study from Thrissur Corporation of Kerala state, India. VISTAS.
3 Pragabhal, D, K, V.(2017) Women's Empowerment through Financial Inclusion: The Work of Kudumbashree. Imperial Journal of Interdisciplinary
4 Gomathy, M. (2015) An Overview of Financial Inclusion and rural development in India. IOSR Journal of Business and Management.
5 Salgotra, K, A. (2017) Socio-Economic Status Of Rural Families: With Special Reference To BPL Households Of Pauri District Of Uttarakhand. IOSR Journal of Humanities and Social Science.
6 Vashisht, A & Wadhwa, B. (2015) Arabian Journal of Business and Management Review. Arabian J BusManag Review.
7 Yadav, J, P, Prof. & Sharma, A. & Meena, M. (2016) Impact of Financial Inclusion Towards Socio Economic Development of Rural India. IJARIIE.

8) Ghosh, M. (2013)[1]. Financial literacy and level of awareness continue to remain an issue with regard to usage of financial services/products. It calls for coordination of all the stakeholders like regulators, banks, governments, civil societies, NGOs, etc. to achieve the objective of financial inclusion.

9) Serrao, V, M. & Sequeira, H, A. (2016)[2]There is a positive correlation between availing of banking services and the socio -economic status of the households belonging to the vulnerable sections. The positive correlation between financial inclusion and inclusive growth may be considered as a factor to highlight the role of innovative, low cost formal banking products in the process of inclusive growth. By confirming the correlation between financial inclusion and its impact, leading to positive changes in the socio-economic status of households.

10) Datta, A. & Mishra, K, S. & Rodgers. G. & Rodgers, J. &Sharma, N, A. (2012)[3]Skill and qualification is a key issue. Unequal access to and quality of schooling and training is insufficiently studied, especially its links with employment and production. More satisfactory and convincing research into policy effectiveness is needed. Too much policy analysis neglects the influence of underlying social and economic relationships

11) Ramachandran, D. R. (2011)[4]. Financial literacy is necessary for economic development, financial inclusion, financial development and financial stability. According to RBI financial Inclusion and Financial literacy is considered as two pillars for the economy hence the development cannot be done without both are taken care of together.

12) B.Raj. (2010)[5]. There is financial gap between rural and urban India and has lead to uneven growth in the economy, Financial inclusion will route the rural capital into the formal financial system and will also create ease for migrating rural to route back the money to their families.

13) Varadharajan, P. (2015)[6]. The rural population is lagging behind in the awareness of capital investment and as they prefer capital appreciation and real growth which is difficult in short run.

14) Ramakrishnan, R., Prof. (2010)[7]. Financial inclusion in India in the circumstances prevailing in 2010. It is seen that the rural people are lagging behind when talking about the financial services, the services are provided to the rich class in better manner and the rural population is unaware about the same.

15) Garg, S., & Agarwal, D. P. (2014)[8]. The Research paper explains the meaning of the financial exclusions and provides the facts related to the financial exclusion prevailing in India. The concept of financial inclusion is elaborated and various approaches to achieve financial inclusion are discussed i.e. product based approach Technology based approach; Knowledge based approach, role in implementation of these schemes also the enrolment of females is half the enrolment of males.

1 Ghosh, M. (2013). Financial Inclusion for Inclusive growth of India – A Study of Indian States. International Journal of Business Management.
2 Serrao, V, M. & Sequeira, H, A. (2016) Impact of Financial Inclusion on the Socio-Economic Status of Rural and Urban Households of Vulnerable Sections in Karnataka. International Journalof Business Management.
3 Datta, A. & Mishra, K, S. & Rodgers. G. & Rodgers, J. & Sharma, N, A. (2012) Social and Economic changes in Rural Bihar and the Emerging Policy Framework. IHD Research Program on aiming at Inclusive Development in Bihar.
4 Ramachandran, D, R. (2011). Financial Literacy - The Demand Side of Financial Inclusion. SSRN Electronic Journal.
5 B.Raj. (2010). Financial Inclusion – On the Fast Track in India. Ssrn electronic journal.
6 Varadharajan, P. (2015). Economic Development of Rural Population through Capital Market Inclusion in Coimbatore, India. Purushartha: A Journal of Management Ethics and Spirituality
7 Ramakrishnan, R., Prof. (2010). BFSI: Best practice in Financial Inclusion. SSRN Electronic Journal
8 Garg, S., & Agarwal, D. P. (2014). Financial Inclusion in India – a Review of Initiatives and Achievements. IOSR Journal of Business andManagement.

16) V, V. D., & Rathod, P., Dr. (2015)[1]. The researcher has explained the four schemes in detail, with its eligibility criteria etc., the schemes are useful to backward classes of society who are not able to afford the costly financial products. It is seen that the banks plays the major

17) Kavidayal, P. C., Dr, & Kandpal, V., Dr. (2016)[2]. The research explains the financial inclusion supported by the facts of current scenario the initiatives taken by the government and RBI for the inclusion is also taken.

18) Sukumaran, K. (2015)[3]. The paper studies both the demand and the supply side of the financial inclusion, the research identifies the factors – Accessibility, Culture, Assets, Income and Literacy as the key factors that affects the demand for financial inclusion. Further the financial literacy's concept and need is discussed in detail with the measures taken by India for financial inclusion is also discussed.

19) Sharma, A., Dr, & Kukreja, S., Ms. (2013)[4]. It study explains the need for financial inclusion and elaborates the beginning of financial inclusion in Indian Economy. It analysis the survey done by World Bank in April-June 2011 and the plans for financial inclusion. It is seen that India being the developing nation and having a large number of rural sector still it lags behind in providing the basic facility of opening of number of bank branches in the rural areas.

20) Rachana, T. (2011)[5].To have effective financial inclusion, the banks have to always keep in mind these target-groups and bring them to banking fold in such a way that it is a win- win situation for both. Commercial bank has the opportunities in rural banking sector.

21) Berwal, R., & Berwal, M. (2017)[6]**.** RBI has taken many steps in order to attract the financially excluded population of the country like opening of no frill accounts, simplifying of KYCs, extending easier and cheaper credit facilities etc. The initiatives of RBI are continuing from 1960s by introducing RRBs and it continued by establishing of NABARD in 1990s and now by opening no frill accounts, SHGs, easier credits etc.

22) Purohit, H., Dr & Dwivedi M. (2015)[7]. It is seen that financial literacy might not be an issue if populationis sensitized and responsive enough regarding this as they are taking initiative towards the financial aspects. Most of the facts analysis is very much related to the ground reality of the target area and basically the cultural belief and people's perception for financial literacy and gender based discrimination

23) Natu, A. J., Bansal, A., Dr, Kurian, A., & Bhushan, T. (2008)[8] The study explains the concept of financial inclusion from the reference to RBI and finance ministry, and studies the linkage of financial inclusion with social security scheme, it studies the NREGP and discusses the implementation of the program, the technological tools used in wages distribution is discussed using a case study and how the NREGP is linked to financial inclusion.

1 V, V. D., & Rathod, P., Dr.(2015). Financial Inclusion A study on Modi's PMJJBY, PMSBY, APY. International Journal of applied Research May, 2015**.**

2 Kavidayal, P. C., Dr, & Kandpal, V., Dr. (2016). A Study on Extent of Financial Inclusion among Rural Household in Bhageshwar District Uttrakhand. International Journal of Arts Humanities, Social Science and Business Studies.

3 Sukumaran, K. (2015). Financial Access: Inclusion and Literacy. Annual Research Journal of Symbiosis for Management studies Pune

4 Sharma, A., Dr, & Kukreja, S., Ms. (2013). An Analytical Study: Relevance of Financial Inclusion for Developing Nations. Research Inventy: International Journal for Engineering and Science.

5 Rachana, T. (2011). Financial Inclusion and Performance of Rural cooperative Banks in Gujarat. Research Journal of Finance and Accounting.

6 Berwal, R., & Berwal, M. (2017). Financial Inclusion in India: Role of RBI. International Journal of scientific and research publications.District. SSRN Journal.

7Purohit, H., Dr & Dwivedi M. (2015). Level of Awareness among Rural Women Regarding FinancialWelfare; A study of Tonk District. SSRN Journal**.**

8 Natu, A. J., Bansal, A., Dr, Kurian, A., & Bhushan, T. (2008) Linking Financial Inclusionwith Social Security Scheme. FinancialManagement and Research journal.

24) Pillai, T. J. (2016)[1]. Financial Inclusion and Pradhan Mantri Jan Dhan Yojna: An Empirical Study conducted in villages of Milshi Taluka in Pune District. Indian Journal Of science and Technology. Majority of population are not aware of the benefits derived from the financial inclusion mission. Most of the people are having partial information about the scheme, which is about the insurance scheme and nothing more. The household women are not properly made clear about the scheme and the advantages.

25) Shahanasbeegam P. P. & Noushad K. T (2017)[2].Attentiveness of Financial Inclusion among Rural people with special reference to Nilambur area. SSRN Electronic Journal. Banks should scrutinize the RBI norms and provide facilities as per the norms, bank staff should be cooperative, friendly and must be capable of understanding the problems of customers, awareness programs should b/e conducted by Banks for inclusion schemes.

26) Babu, R, P, Dr. (2015)[3]Analysis of the Level of Financial Literacy and Financial Inclusion among Rural Households in Krishna District: Andhra Pradesh. SSRN Electronic Journal. There is lack of financial education, overall understanding of initiatives have not been taken by commercial banks in villages, lack of money management discussions with family members, and lack of discussions or meetings with bankers.

27) Arun, T., & Kamath, R. (2015)[4]The paper gives a global prospective on policies and practices of financial inclusion taking in consideration the macro data. It is found that the literacy of finance is important to policies, Australia is only country which is 100% banked; In the developed countries also it is a challenge for government to provide access to financial services. The access to these can be provided through digital access to finance and providing financial sustainability for communities with lower literacy level.

28) Iqbal, A, B., & Sami, S. (2017)[5]. The research aims at examining the present scenario of financial inclusion in India and investigates the factors affecting financial services. Research is based on secondary data, financial access cam really boost financial conditions which can be done by bringing more access to digital finance like ATMs.

29) Kim D, W., Yu, J, S., & Hassan, K, M. (2018)[6]study examines the affects of financial inclusion upon the delusion of Shari'a-complaint financial systems on economic development by considering dynamic relationship between financial inclusion and economic growth. this paper provides the empirical evidence of the close positive relationship between financial inclusion and economic growth in OIC countries

30) Gawalani, H. & Parikh, S., (2014)[7] .The study evaluates the possible effective way to bring financial inclusion. From the study it can be concluded that efforts have been made to achieve the goal but for a diversified country like India it is necessary to bring the basics first, and customize the models.

1 Pillai, T. J. (2016). Financial Inclusion and Pradhan Mantri Jan Dhan Yojna: An Empirical Study conducted in villages of Milshi Taluka in Pune District.
2 Shahanasbeegam, P.P., & Noushad, K.T. (2017). Attentiveness of Financial Inclusion among Rural people with special reference to Nilambur area. International Journal for Financial Management.
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7 Gwalani, H. & Parikh, S.,(2014) Financial Inclusion: Building a Success model in Indian Context. Procedia - Social and Behavioral Sciences

31) Goal, S., & Sharma, R., (2017)[1]To find out role of financial inclusion in inclusive growth & Develop an Index through which financial inclusion can be measured. FII can be used to measure level of financial inclusion across the economy and indicators of banking such as Banking penetration, Availability of banking services and Usage of banking system, access to savings and access to Insurance are considered.

32) Zins, A., &Weill, L., (2016)[2]The paper aims at finding determinants of Financial inclusion in Africa. Work contains findings to design policy to foster financial inclusion. African countries have low financial inclusion, its determinants vary from one individual to individual age, income and literacy plays a major role.

33) Bansal, S., (2014)[3] The main reason for slow inclusion is the absence of appropriate delivery model and products which satisfy the financial need of low income families.. ICT not only helps as to bring down the cost of transaction significantly but also provide as a competitive medium.

34) Aggarwal, K, V, Dr. (2014)[4]The study compares financial Inclusion in India with that of other countries and evaluates the contribution of RBI and other banks and analyses the challenges thereon. It is found that India has moderate level of financial inclusion when compared to other countries. The Literacy is prerequisite to bring financial inclusions and the technological support and simplified KYC norms the goals can be achieved.

35) Joseph, D., (2014)[5]The study examines the banking and financial habits of rural population of India. It is seen that most of the population do have savings account and most of them prefer public sector banking. The lot has done in past years and the efforts can be done to ensure long term stability to plan.

36) Usha, A, A., & Johnson, B., (2016)[6]The study ascertains the extent of correlation between Gross National Income (GNI) and financial inclusion indicators. The first step of connecting people to the formal banking institutions is progressing but yet to achieve steam. Challenge for a formal financial institution is the expertise to reach out to the unbanked and under-banked with suitable products especially credit for livelihood and emergencies while attracting and retaining the high net wealth customers

37) Barua, A., Kathuria, R., & Malik, N., (2016)[7]India has a huge opportunity to provide financial services to low-income clients, more ATMs and branches have been set up with ease in KYC with ADHAR as unique identification system, RBI has raised the lending limits and hence now credit can be offered to more of population.

38) Koorse, P, C., & S, Kavitha, Dr., (2015)[8]Banking contributes to FI as banks have managed to penetrate a vast section of the state, The government need to focus on eradicating illiteracy and poverty which will lead to a better FI and Financial growth.

1 Goel, S., & Sharma, R., (2017) Developing a Financial Inclusion Index for India. Information Technology and Quantitative Management
2 Zins, A., & Weill, L., (2016) The Determinants of Financial Inclusion in Africa. Review of Development Finance.
3 Bansal, S., (2014) Perspective of Technology in Achieving Financial Inclusion in Rural India. Symbiosis Institute of Management Studies Annual Research Conference
4 Aggarwal, K, V, Dr. (2014) Financial Inclusion in India: An Analytical Study. International Journal for commerce business and management
5 Joseph, D., (2014) A study on financial inclusion and financial study. International Journal of Business and Administration Research Review.
6 Usha, A, A., & Johnson, B., (2016) Is Financial Inclusion Growth Significant? Amity Journal of Management Research.
7 Barua, A., Kathuria, R., & Malik, N., (2016)the Status of Financial Inclusion, Regulation, and Education in India.
8 Koorse, P, C., & S, Kavitha, Dr., (2015) A Study on Banking Penetration in Financial Inclusion “With Special Reference to Tamil Nadu”.

39) Cull, R., Kunt, D, A., & Lyman, T., (2012)[1]. The study describes the link between various factors and financial Inclusion namely financial inclusion, financial consumer protection, financial integrity, and financial stability.

40) Kumar, L., Balasubramanian, G., & Subramanian (2013)[2]. The study identifies what technology has diffused to low income families and to leverage the same for their benefit. The widely spread network of financial institutions are best to understand financial and non financial needs and hence can contribute to inclusion.

41) Singh, C., Mittal, A., Goenka, A., Goud, P, R, C., Ram, K., Suresh, V, R., Chandrakar, R., Garg, R., Kumar, U. (2014)[3] It is seen that More incentives for the BCs, utilizing existing network for banking as post offices, creating awareness for the use of banking technologies. Financial literacy to audio and visual media & given importance in schools, and student small saving programs, bankers visit etc

42) Patil, S., & Nandawar, K., Dr. (2014)[4]. It studies salaried employees of Pune region, it highlight the risk taking capacity of these salaried employees because the returns are directly related to risk taken by the investors.

43) Vasagadekar, P., Prof. (2016)[5]. It studies the risk bearing capacity of women while taking investment decisions, dependency of women on Husbands for investment decisions, Income and knowledge about investments, professional help while taking investment decisions, frequency of monitoring the investments and preference for safety while investing.

44) Deshmukh, V. V. (2009)[6]. Research is to compares between the traditional options of investment and the alternative the study has defined both the Traditional Investments and the alternative investments with the reference to Indian Financial Markets. It has also been mentioned that there are very less availability of alternative investments in the Indian markets.

45) Kannadhasan, M. (2014)[7]. It studies the relation between The Financial leverage and the investment decisions of the Pharmaceutical Firms in India Finding: It is seen that Pharmaceutical firms rely more on long term debt rather than short term finance over the sample period.

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2 Kumar, L., Balasubramanian, G., & Subramanian, R.Financial Inclusion Research Initiative. NSE Working Paper Series.
3 Singh, C., Mittal, A., Goenka, A., Goud, P, R, C., Ram, K., Suresh, V, R., Chandrakar, R., Garg, R., Kumar, U. (2014) IIMB Working Papers.
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46) Parimalakanthi, K., & Kumar, D. A. (2015)[1]. It concedes that. Fixed income investments are done for safety, for capital formation long term investments are preferred, and for additional income liquid assets are preferred. The major savings are in Bank deposits after which investing in gold, silver metals and insurance is also popular and Media and internet plays an important role in increasing investment awareness and influencing investment decisions.

47) Rao, D. N., & Almadhi, S. (2010)[2]. The study concludes that Most investors invest in systematic way and in definite intervals and take services from financial advisors and professionals. The investors depend directly or indirectly on the web sites of the Asset Management companies hence it is very much important that the information is presented in righteous way and should be investor friendly and should be according to SEBI rules.

48) Chakraborty, S, Dr. & Digal, K, S.,(2011)[3] The study goes through the individual investing habits dependent on their demographical details. It also discusses what investments are preferred and hence analysis the financial behavior of the individuals.

49) Das, M., & Charles, C. (2009)[4].There was not much of a difference in the efficiency of public and private banks. Capital was under utilized by forgiven banks and private banks where as were utilized to optimum. Operating expenses are much high in banks which need to be cut down especially in private banks.

50) N., Geetha, & Ramesh, M., Dr. (2011)[5]. It studies the investing patterns based on age, gender, occupation, income groups, educational levels and availability of investment avenues, investment behavior in different income groups and different occupational groups varies.

51) Samudra, A., Dr, & Burghate, M. A., Dr. (2012)[6]. The research studies the middle class income groups from annual income group, the investors prefer high returns and liquidity while investing.

52) Goyal, M., & Sharma, D. A. (2014)[7]. Investors prefer Bank and post office deposits are most proffered followed by real estate investments, and insurance where as investing in metals is third choice.

53) Prabhavathi, Y., & Krishna Kishore, N. T. (2013)[8]. The investors prefer equity mutual over balanced mutual funds and are comfortable with SIPs, The family size, Age group of the investor influence the preference to the funds, these investors mostly follows financial advisors for investing in funds and less investor have actual knowledge about the funds.

1 Parimalakanthi, K., & Kumar, D. A. (2015). A Study on Investment Preference and behavior of Individual Investors in Coimbatore City. Bonfring International Journal of Industrial Engineering and Management Science.
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6 Samudra, A., Dr, & Burghate, M. A., Dr. (2012). A Study on Investment Behavior of Middle class household in Nagpur. International journal of Social Science & Interdisciplinary Research.
7 Goyal, M., & Sharma, D. A. (2014). A Study of Investment Behavior of Middle Income Group towards Different Kinds of Investment Avenues. IOSR Journal of Business andManagement.
8 Prabhavathi, Y., & Krishna Kishore, N. T. (2013). Investor's preferences towards Mutual Fund and Future Investments: A Case study of India. International Journal of Scientific and Research Publications

54) Prasad, L., & Sharma, S. K., Dr. (2015)[1]. The research defines Systematic investment plan and other direct and indirect investment plans, it defines investor's attitude as dependent variable and gender, age, marital status, educational qualification, occupation and annual Income are independent variables. Moreover the gender, age, marital status is most important factors affecting the investing attitude.

55) Jain, D., & Jain, R., Dr.(2013)[2]. It is seen that the influencing factors while investing in mutual funds are; Brand, Risk & Returns, Past Performance, and Tax benefit and role of financial advisor etc. and it was seen that most influencing factor was role of financial advisor and risk and returns followed by past performance. And both rural and urban investors have approximately same opinion over it.

56) Sharma, K., & Singh, R., Dr. Mutual Funds (2015)[3]. The number of investors in rural areas are one fourth of the investors in urban areas with the fact that people in rural areas are approximately double the people living in urban areas which leaves a great scope for improvement, the major reasons of the difference is that the rural people are with inadequate information, inadequate financial resources, though the rural people or the small city investors have a positive attitude towards saving and investing.

57) Sree, G. (2015)[4]. It defines Six steps of investing to manage one's investments i.e. (i) Understanding the investor's type. (ii) Understanding risk tolerance. (iii) Determining the investment suiting to risk tolerance. (iv) Choosing the Fund. (v) Evaluating the chosen fund. (vi) Monitoring and reallocation of investments.

58) Firat, D., Dr. & Fettahoglu, S. Dr. (2011)[5]. The study analysis the investments based on investors of secondary market and their investments in secondary market.

59) Singh, B., & Singh, M., Dr. (2015)[6]. There is positive impact on investment and the respondents with higher income group and higher education level and the marital status. But it is seen that there is need of awareness among the rural population about the financial products and financial services.

60) Unnamalai, T., Dr. (2016)[7] It is seen that the brokers are more concerned about their commission and hence right advice is not given to MF investors. Company should take steps to motivate and educate their investors or prospective investors' right information needs to be made available to the investors.

1 Prasad, L., & Sharma, S. K., Dr. (2015). Identifying the Consumer`s Investment Behavior towards Systematic Investment Plan in Bhilai Region. IOSR Journal of Humanities And Social Science (IOSR-JHSS).

2 Jain, D., & Jain, R., Dr. A comparative analysis of investors buying behavior of urban rural for financial assets specifically focused on mutual fund. International monthly refereed journal of research in management and technology. March 2013

3 Sharma, K., & Singh, R., Dr.(2015) Mutual Funds: Investment Opportunity for Investors from Rural Areas. International Journal of Business Management.

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5 Firat, D., Dr. & Fettahoglu, S. Dr. (2011). Investors' Purchasing Behavior via a Behavioral Finance Approach. International Journal of Business and Management.

6 Singh, B., & Singh, M., Dr. (2015) Demographic Influences on Rural Investors' Savings and Investment Behavior: a study of rural investor in the Kangara District Himachal Pradesh. Journal of Management and Science IISN Electronic Journal.

7 Unnamalai, T., Dr. (2016) A Study on Awareness Of Investors about the Mutual Funds Investments in Musiri Taluka. International Journal of Management.

61) Kumar, L., & Mukhopadhyay, J.P. (2013)[1]. It is seen that the poor of the rural and urban people have savings but their financial needs and saving patterns differ. It is seen that investing through SHGs and is helpful for both rural and urban poor to make systematic savings. Various steps are also taken by government regarding the financial assistance by insurances given free to BPL i.e. health insurance and other ways.

62) Bhatt, K. A., Dr. (2013)[2]. Most of the investors invest online and less is dependent on brokers. Safety is the main motive and consideration while investing and is preferred above; investors with proper knowledge and awareness invest in Equity.

Research Gap:

Financial inclusion is one of the most favorite topics among the researchers and a lot has done to peep into the topic, it's important not only for a developing country like India but also for the develop countries for economic growth. The research on the topic can be extended to the different geographical and socio cultural limits, Taking into consideration The steps already taken by the government are also analyzed in various researches but these financial inclusion schemes lack awareness among the beneficiaries, more can be done to analyze the financial literacy level and financial inclusion levels in the rural India. For the purpose the existing schemes are to be analyzed by their success, awareness and contribution so as to make an efficient way out for the financially excluded population.

1 Kumar, L., & Mukhopadhyay, J.P. (2013). Patterns of Financial Behavior among Rural and Urban Clients: Some Evidence from Tamil Nadu, India. IMTFI Working Paper.
2 Bhatt, K. A., Dr. (2013). Investment and Trading Pattern of Individuals Dealing in Stock Market. The Standard International Journals.

Research Question:

- What is the level of awareness of Financial Inclusion scheme among the population?
- What were the problems faced by the beneficiaries while availing the financial Services?
- What were the limitations while implementing the schemes at the end of the stakeholders involved in the referred financial inclusion schemes?
- What impact the scheme has created on the Socio Economic environment of scheme of beneficiaries?
- Was the scheme successful in creating women empowerment?
- The Role of educational level of the population and the financial habits of the population?
- What difference the financial inclusion initiatives have created on the financial habits of the BPL population.

Objectives of Research

As seen while reviewing the existing litterateur the major problem in the rural India is lack of financial literacy and hesitation to use the financial services to their own use. This has created an adverse effect indirectly as well as directly on the Indian economy. Hence to include such population government has taken a lot of steps but the success of it can only be measured by getting to know what difference it created to the real lives of people and has the economy successful in fulfilling objectives on which the scheme was launched.

The objective of the research is to analyze the success of the financial inclusion initiatives namely PMJDY, BSBDA, APY, BHAMASHAH and PMSBY. What difference the schemes has created in the life of the people. The Research will study,

1. To gauge the level of success of Financial Inclusion Schemes in imparting financial literacy.
2. To identify what difference has been created by these Financial inclusion Schemes on the socio economic environment of BPL families.
3. To ascertain whether Financial Inclusion schemes has empowered women.
4. To study the impact of financial inclusion on cashless transactions.

The research would be conducted to basically analyze the socio economic factors and the financial inclusion schemes initiated by the Government of India. These schemes include Women empowerment, Education and financial literacy, savings and investment habits of BPL families and Change in the environment of the BPL families. The research will analyze to what extent the FI schemes have created impact on the population and was the scheme helpful in financial inclusion.

Hypothesis:

H1

H0: (null Hypothesis) Financial Inclusion schemes have no impact on financial literacy.

H2

H0 There is no impact of Financial Inclusion initiatives on Socio-Economic factors affecting BPL families

H3

H0 (null Hypothesis) There is no significant role of Financial inclusion schemes in Women Empowerment.

H4

H0 (null Hypothesis) Financial inclusion schemes have no impact on promoting cash less transactions.

Research Methodology:

The study will be Observational in nature which will lead to the study as to be descriptive one as it will describe the impact of financial inclusion schemes on the economy and BPL individuals of Rajasthan. The study will describe the circumstances created after implementation of the schemes and will also analyze the problems faced in implementation of such schemes.

Research Design:

The research aims at finding out the effect of financial inclusion schemes on financial inclusion. The research includes questionnaire and survey which are attributed to descriptive research. It also aims at identifying the difficulties faced by the beneficiary, so that they can be rectified in the further financial inclusions and other welfare schemes. The research also analyze the topic with the eye of a social issue that is women empowerment, literacy and lifestyle of beneficiaries, population and the scheme which make it a diagnostic and descriptive in nature.

Sampling Design:

The sample will be collected through convenient sampling and the data would be collected from the rural and semi rural areas of Rajasthan. As the population is high and it is difficult to collect the data from then whole of the population hence the census cannot be collected taking in consideration time and resources.

Population: The population would be the BPL households of Rajasthan.

Sample size: The size of the population would be taken through solvin's formula, i.e.,

$$\boldsymbol{n = N/(1 + Ne^2)}$$

Rajasthan has 1470000BPL Families367501

$$\boldsymbol{n = 1470000/[1 + (1470000 * .05^2)]}$$

Which gives n = 399.99 [approx 400]

Here N= 1470000& e = .05 (as confidence level taken is 95%)

Data collection methods & tools

The study will use both the primary and the secondary data; the primary data would be collected through the questionnaire and interview and the available literature and database on financial inclusion schemes would be used for the source of secondary data. The beneficiaries of the scheme would be contacted and asked about their experience and changes they felt after the schemes. The beneficiaries are more of the populations below poverty line who come under the scheme and are also target population for financial inclusion under various central and state level schemes.

Tools used for data collection-

Primary Data- Structured Questionnaire will be used consisting both open-ended and close ended questions, the questionnaire will be filled by the individual in the presence of researcher as due to language constrains and probable lack of literacy among the rural population.

Secondary Data- the collection of secondary data would be done through the database of the financial inclusion schemes and other websites.

Tools used for data analysis& interpretation

1. Tabulation and coding of data would be used when interpreting the primary data obtained through questionnaire and interview. The central tendency tools like mean and standard deviation will also be used to describe and interpreted with more accuracy.
2. Hypothesis would be tested through regression analysis.
3. Correlation would be used for evaluating a relation between the variables of the research.
4. Graphical representation of data would be done for better analysis and representation and comparison.
5. The final conclusion and analysis would be stated in the end of the interpretation and would be discussed in detail in the findings and appropriate suggestions would be made there off.

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Limitations & Alternate Plan of the Study

- Data would be collected from the geographical boundaries of Rajasthan but the financial inclusion schemes are applicable to all over India.
- Respondents might have literacy and linguistic limitation and they might have casual approach while answering.
- As there is a linguistic limitation the coding and decoding of information might go wrong and misunderstood.
- The available data is collected through manual entries done at time of enrollment and have various errors.

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